



MODERATING EFFECT OF PUBLIC GOVERNANCE QUALITY ON THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE CHARACTERISTICS AND SUSTAINABILITY REPORTING IN NIGERIA: A PROPOSED CONCEPTUAL FRAMEWORK

Saifullahi Shehu Ibrahim

Department of Accountancy,
Jigawa State Polytechnic- Dutse,
Jigawa State-Nigeria.

Email: saifullahishehu@yahoo.co.uk

ABSTRACT

The paper proposed an examination of the moderating effect of public governance quality on the relationship between corporate governance and sustainability reporting of listed companies in Nigeria. Consistent with this, a conceptual framework was developed through the support of Agency Theory and insights from the literature. The proposed methodology of the study is Ex post facto research design through content analysis of annual report of listed companies. The population of the proposed study will be 178 firms listed on the Nigerian Stock Exchange (NSE), spanning from the year 2009 through 2021. The data will be extracted from the annual report of the companies to be selected. The data was planned to be analyzed using Ordinary Least Square regression analysis. The implication of this study is that while the conceptual framework is proposed for validation in Nigeria, it called for researchers from other countries especially those with strong public governance to examine whether such position strength the corporate governance interact with public governance quality in explaining their sustainability reporting quality.

Keywords; *public governance quality, corporate governance, sustainability reporting*



1. INTRODUCTION

Globally, there is an increasing concern toward sustainability related issues. This is the concern about the detrimental effects on both the environmental and social problems resulting from economic growth and development. Studies suggest that people in developed nations are not only concerned about their basic economic needs, but also more alarmed about social and cultural needs, quality of life, fairness, justice and issues coming up from contaminated air, water, and soil (Odera et al., 2016; Xiao et al., 2005). They are more concerned about sensitive social and ecological issues when compared to people in developing nations (Odera et al., 2016). Nonetheless, the benefits remain the same regardless of whether the country is developed or developing. Hence, the study is necessary to explain SR and to constitute a baseline for further inquiry.

Specifically, in relation to Nigeria, the updated RobecoSAM's country sustainability which assessed 62 countries (40 emerging market and 22 developed) around the globe on Environmental, Social and Governance (ESG) placed Nigeria rearmost in the list, (RobecoSAM, 2016). Consistently, in 2019 Nigeria performed poorly. With a score of 3.38 and an overall rank of 133 out of 150 countries, Nigeria whose ESG performance has stagnated over the past several years with no signs of improvement (RobecoSAM, 2019). Though the data was on aggregate assessment on the economy at large, it is a signal to a sustainability issue even at the micro economic level, and of which reporting may form part of it. This concurrence with result of the studies on the listed Nigerian firms shows that Nigerian reporting practices as weak (Ofoegwu & Okoye, 2006).

Moreover, good governance as accountability mechanisms which govern relationship among stakeholder of firms is vital in every sphere of the society (Durnev et al., 2005). It geared towards the successful implementation and achievement of organisational objectives (Mukhtar & Ali, 2011). As such, in the light of increasing pressures from other stakeholders, CG mechanisms which were meant to protect shareholders interest (Adams et al., 2010) will be good at promoting managerial supervision for the benefit of the wide range of stakeholders if the sustainability reporting is incorporated. More so, effective board mechanism will be reporting social and environmental related issues diligently.



However, despite the link between corporate governance and sustainability reporting literature reports inconsistent relationships. For instance, in Indonesia, the study of Setyahadi and Narsa (2020) found that board of directors, the board of commissioners, and the audit committees are positively related to sustainability reporting using corporate social responsibility disclosure. Similarly, the study of Hamad, Draz & Lai (2020) proposed significant relationship between corporate governance and sustainability reporting. Moreover, the study of Erin, Adegboye and Bamigboye (2021) found that board governance variables (board size, board gender diversity and board expertise) and audit committee attributes (audit committee size, audit expertise and audit meeting) are significantly associated with sustainability reporting quality. Differently, Husnaini and Basuki (2020) found that corporate governance has no effect on sustainability reporting. Further, the study of Olayinka (2022) found that CEO duality has no effect on sustainability reporting.

Consistent with the suggestion of Baron and Kenny (1986) there is a need for moderating variable in this relationship considering the inconsistencies. The moderating variable will likely resolve these inconsistencies. Interestingly, as sustainability reporting relating to country governance (Uyar, et al., 2021), there is a need to explore the possible moderating effect of public governance quality in the relationship between corporate governance characteristics (board of directors and audit committees) and sustainability reporting. Exploring this relationship will add to the existing evidence such as that of Uyar, et al. (2021) who posit that study of public governance quality in relationship to sustainability reporting will largely proves the existence of a robust link between the governance performance of the public sector and its sustainability disclosure.

Consistent with this background, the objective of the study is twofold. The study tends to proposed an explainable moderating effect on the relationship between corporate governance characteristics (board of directors and audit committees) and sustainability reporting. The board of directors' characteristic, include; Power separation, Board Independence, Frequency of Meeting, Managerial Shareholding and Board Size. While the Audit committee characteristic include; Audit committee independence and Audit committee directors' shareholding. It will also propose a conceptual framework that will guide the examination of this relationship. The remaining part of the paper is literature review and conceptual framework



development, the third part is proposed methodology while the last part is conclusion and implication.

2. LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

This section reviews relevant literatures on the dependent variable that is sustainability reporting, and the independent variables, that is corporate governance. Literature is also reviewed with respect to the moderating variable, that is public governance quality. Consistent with these, the last part of this review presented the conceptual framework of the study.

Concept of Sustainability Reporting

Most firms demonstrated their credibility and openness through the disclosure of the annual report to the stakeholders on current business issues of the firm to facilitate their decision-making process. Stakeholders are increasingly demanding information about the corporate performance against economic, social and environmental issues. Apart from the economic issues, information on social and environmental issues are equally important which firms need to disclose through evidence base reports (Cormier et al., 2011). This concern has made sustainability reporting (SR) issues a worldwide business phenomenon (Sulaiman et al., 2014). Therefore, most firms have realized that this issue is an asset to be controlled and that its reporting is imperative.

Moreover, immediately after the release of the 1987 Brundtland Report, it was revealed that SR within annual financial reports has increasingly captured the interest of the public ever since the early 1990s (Jones, 2011). As such the need for alternative financial reporting metrics and non-financial measures of value and performance has arisen (Erik Sveiby, 1997). The situation also calls for better CG, transparency, and accountability (Asaolu et al., 2011). SR has become forth in an effort to attend to the needs for interdisciplinary reporting (Asaolu, et al., 2011).

The demand for an interdisciplinary reporting that incorporate several factors into corporate behavior aimed at supporting the future generation of resources has become a recent attribute of annual financial reporting (Asaolu et al., 2011; Quick, 2008). On the other hand, SR is not clearly required by most national and international accounting standards and laws. Consequently, SR remains voluntary among most of the developed nations, particularly in the UK as well as in developing



countries like Nigeria. However, this has changed with mandatory requirements being introduced in the developed countries such as France and Germany, and from developing countries such as South Africa and Malaysia (SIRAN, 2008; Sulaiman, et al., 2014). Nevertheless, meeting the expectation of the firm and stakeholders is still questionable (Cormier et al., 2011).

Furthermore, there is no single globally accepted definition of SR. Elkington (1997) defines SR simply as “a framework for appraising and reporting firms’ performance against economic, social and environmental parameters”. It is largely defined as a whole set of values, issues, and processes to be handled by firms to reduce any damage resulting from their activities and to create economic, social and environmental values. In this regard, SR can be regarded as an indicator of sound CG that integrates transparencies in its social and environmental performance. Hence, SR is defined as the practice of publicizing information about the firms’ performance against economic, social and environmental factors used by various stakeholders. SR, therefore, comprises information about the past, present and future economic and financial implications resulting from a firm's social and environmental management decisions or actions. This extends the accountability of firms beyond the traditional role of providing financial reporting, assuming that firms have wider environmental responsibilities (Gray et al., 1987).

Various types of sustainability information exist in the form of themes and topics. There is no clear definition of what constitutes SR. However, Henriques and Richardson (2004), argue that ‘the Triple Bottom Line’ (TBL) may have value as an accountability mechanism, it cannot get the notion of whether or not that entity is contributing to or taking away from social and environmental sustainability. The development of the SR has resulted in a wide range of actual and potential accounts of organisational connections with society and the environment (Gray, 2010). While SR quantity refers to the volume of the self- explanatory reported information (Sulaiman et al., 2014), the quality of SR is the exactness, relevance and effectiveness of the reported information (Cormier et al., 2005).

On the other hand, most previous studies on the SR relate sustainability information on the basis of an early survey by Ernst and Ernst (1978). This study identified the environment as one of the main categories of SR which comprises parameters such as control of pollution, prevention of environmental damage, protection of natural



resources and other environmental reports. Another study was examined on how to develop a more substantive account of an organization's contribution to the social dimension of sustainability (McElroy, Jorna & van Engelen, 2008).

Therefore, the absence of a definition of the SR content has motivated an initiative in collaboration with the United Nations Environment Program (UNEP), which led to the development of a remarkable and prominent Global Reporting Initiative (GRI) framework. The GRI is aimed at disseminating globally applicable SR guidelines to enable organisations to voluntarily report the economic, social and environmental performance of their firms (GRI, 2002). Another international standards and guidelines reinforcing SR have emerged and can be classified under three distinct but complementary categories, like Codes of Conduct (e.g. OECD guidelines) which define standards of corporate behaviour; Management Standards (e.g. ISO, 26000:14000) which offer a framework for implementing socially responsible practices; and Screenings and Rankings (e.g. Dow Jones sustainability index) which provide the basis for responsible investing (Hopkins, 2012).

SR enables a firm to demonstrate its accountability for its environmental activities (Gray, Owen & Adams, 1996). Likewise, the main users of the SR are employees, shareholders, the media, environmental activists, customers and trade and industry associations as well as regulators, local communities, and suppliers (Hodgkinson, 1993). Besides, less emphasis is placed on SR by firms' management on social and environmental reporting issues than that of the users (Solomon, 2000).

It is opined that the main reasons underlying the use of SR in European, Japanese, and North American countries are a sense of duty to the environment, public relations, competitive advantage and future legal requirements (Hodgkinson, 1993). As such, SR remains the imperative means of communicating the impact of a firm's social and environmental activities to various stakeholder groups. Moreover, the issue of SR quantity and quality, which remain the two pertinent aspects of SR which are characterized by their diversity in terms of reporting quantity and quality (Sulaiman et al., 2014).

The issue of quantity and quality remains the two pertinent aspects of SR (Sulaiman et al., 2014). While quantity refers to the volume of the self-explanatory reported information. The quality is the exactness, relevance and effectiveness of the reported information (Cormier et al., 2005). SR quality has also been considered as the degree



or extent to which a firm improves its economic, environmental and social effectiveness and efficiency in the reporting (Daub, 2007), in terms of comparability, understandability, relevance and reliability. Following the recent development is SR in which GRI incorporate additional dimension in relation to strategy and profile. The definition of SR quality in this study covers the four dimensions encompassing strategy and profile, economy, environmental and social effectiveness and efficiency in the reporting. Therefore, it is the duty of reviewing firms' financial information, including the disclosure in the annual report, the effective audit committee may encourage the management to provide more statement in sustainable business and environmental related issues (Ika, et al., 2021).

Corporate Governance and Sustainability Reporting

Generally, corporate governance (CG) is a concept variably explained by various researchers across the world and most of the explanations have agreed with one another in the research perspectives (Shlifer & Vishny, 1997). In simple terms, CG is focused on structures of a firm for the way forward as the CG comprehensively explained the relationship between an organization and its different stakeholders thus accepted by the business community (Rwegasira, 2000; Dabor & Adeyemi, 2009). Moreover, there are relationships among the spectrum of stakeholders of the firm and the community at large which necessitated the demand for CG (Kantudu et al., 2015). The management of firms put mechanisms in place to serve and protect the interest of stakeholders. Therefore, CG is by the way the management of firms which operates in order to provide effective services for the attainment of stated objectives through performance monitoring. According to Thakar et al. (2012) CG involves fostering of regulation in a firm for efficiency which elevate confidence of investors and put mechanisms in place for the purpose of monitoring and evaluation of performance. The main aim of CG is to foster the relationship among stakeholders of a firm by resolving problems that serve their interest.

Over the last two decades, the literature on corporate governance and sustainability has increased substantially (Naciti, Cesaroni, & Pulejo, 2021). Specifically, Naciti et al. (2021) examined 468 research published between 1999 and 2019 by employing three clustering analysis visualization techniques, and found that link substantially between variables of corporate governance and sustainability reporting. However, this relationship was found to be mixed, producing conflicting and contradicting results.



For instance, Hamad, et al. (2020) by combining the stakeholder theory and the agency theory proposed a conceptual framework which tend to investigate the moderating effect of sustainability reporting on the relationship between corporate governance mechanisms and IR disclosure level for the Malaysian PLCs. Hamad, et al. (2020) claimed that the conceptual framework aside the moderating effect of sustainability reporting on the relationship between corporate governance mechanisms and IR disclosure, it also highlights the possible link between corporate governance and sustainability reporting.

Similarly, Setyahadi and Narsa (2020) through conceptual analysis results show that good corporate governance regulation in Indonesia has been improved, but the enforcement is still desired to be optimized because good corporate governance will positively impact corporate sustainability. The fact is that sustainability requires more corporate innovation because sustainability is about how a company can create profits and value-added to society through corporate social responsibility (CSR) programs and how the company can contribute to the preservation of nature and the environment. Further, Erin, et al. (2021) found that board governance variables (board size, board gender diversity and board expertise) and audit committee attributes (audit committee size, audit expertise and audit meeting) are significantly associated with sustainability reporting quality.

Differently, aside the studies above which revealed significant link between corporate governance and sustainability reporting, other studies reported insignificant results. For instance, the study of Husnaini and Basuki (2020) examined the empirical relationship between ASEAN Corporate Governance Scorecard (ACGS) and Sustainability Reporting (SR). The study combined five ASEAN countries - Indonesia, Malaysia, Singapore, Philippines, and Thailand from 2014 - 2017. The research sample was collected from companies with the ACGS data and obtained with the help of 359 company observations. It was analyzed using Ordinary Least Square (OLS). The results of the study do not support all hypotheses. The ACGS has no effect on sustainability reporting. The fact is that the ACGS and sustainability reporting are not good news for investors.

Likewise, Olayinka (2022) examined the effect of corporate governance dimensions on sustainability reporting. The study adopted ex-post facto research design. The population of the study comprised 169 quoted companies on the Nigerian Stock



Exchange (NSE) as at December 31, 2019. A sample of 42 quoted companies that had complete and relevant data for the period of study (2010-2019) was selected through stratified and purposive sampling techniques. The data was analyzed using descriptive and inferential statistic (multiple regression). It was found that CEO duality do not have significant effect on sustainability reporting. The study concluded that separation of roles of chairman from that of CEO and greater directors share ownership as this will enhance sustainability reporting in all its dimensions. Therefore, due to these conflicting evidences there is a need to further explore the relationship with combination of different characteristics understand the reasons for such inconsistencies. In line with this the following is proposed:

Proposition 1: there is a positive relationship between corporate governance characteristics (board of directors and audit committees) and sustainability reporting in Nigeria.

Public Governance Quality as a Moderator in Corporate Governance-Sustainability Reporting Relationship

It is evident that the examination of the relationship between corporate governance characteristics and sustainability reporting above disclosed mixed findings. While studies such as Setyahadi and Narsa (2020), Hamad, et al. (2020), Erin, et al., (2021) reported possible significant link between corporate governance characteristics and sustainability reporting, other studies such as Husnaini and Basuki (2020) and Olayinka (2022) found that corporate governance variables have no effect on sustainability reporting. Specifically, Olayinka (2022) found insignificant effect of CEO duality on sustainability reporting.

Therefore, in line with the suggestion of Baron and Kenny (1986) which suggest that a moderating variable is desired when there is inconsistency in the relationship between variables, this study proposed public governance quality as a potential moderator in the relationship between corporate governance characteristics and sustainability performance. This proposed moderating variable is considered important in the aforesaid relationship based in the highlights from Uyar et al., (2021) that sustainability reporting relates to country governance. Exploring this relationship will add to the existing evidence such as that of Uyar et al., (2021) who posit that study of public governance quality in relationship to sustainability reporting will largely proves the existence of a robust link between the governance



performance of the public sector and its sustainability disclosure. Therefore, consistent with this, the following is proposed to guide the examination of the moderating effect:

Proposition 2: public governance quality moderates the relationship between corporate governance characteristics (board of directors and audit committees) and sustainability reporting in Nigeria.

Conceptual Framework of the Study

The conceptual framework of this study is developed in line with the agency theory (Eisenhardt, 1989). This implied that both the board of directors and audit committees will act on the best interest of the shareholders in ensuring appropriate sustainability reporting in both quality and quantity. Moreover, through ensuring effective quality of public governance via voice and accountability; political stability and absence of violence; government effectiveness; regulatory quality; rule of law; and control of corruption as contained in Worldwide Governance Indicators (WGI), government can act on behalf of citizens (shareholders) to strengthen public governance (Uyar, et al., 2021) which in essence will strengthen the influence of corporate governance on sustainability performance. This in essence, highlights that public governance quality will strengthen (moderate) the relationship between corporate governance and sustainability performance. In line with these, the following conceptual framework is presented:

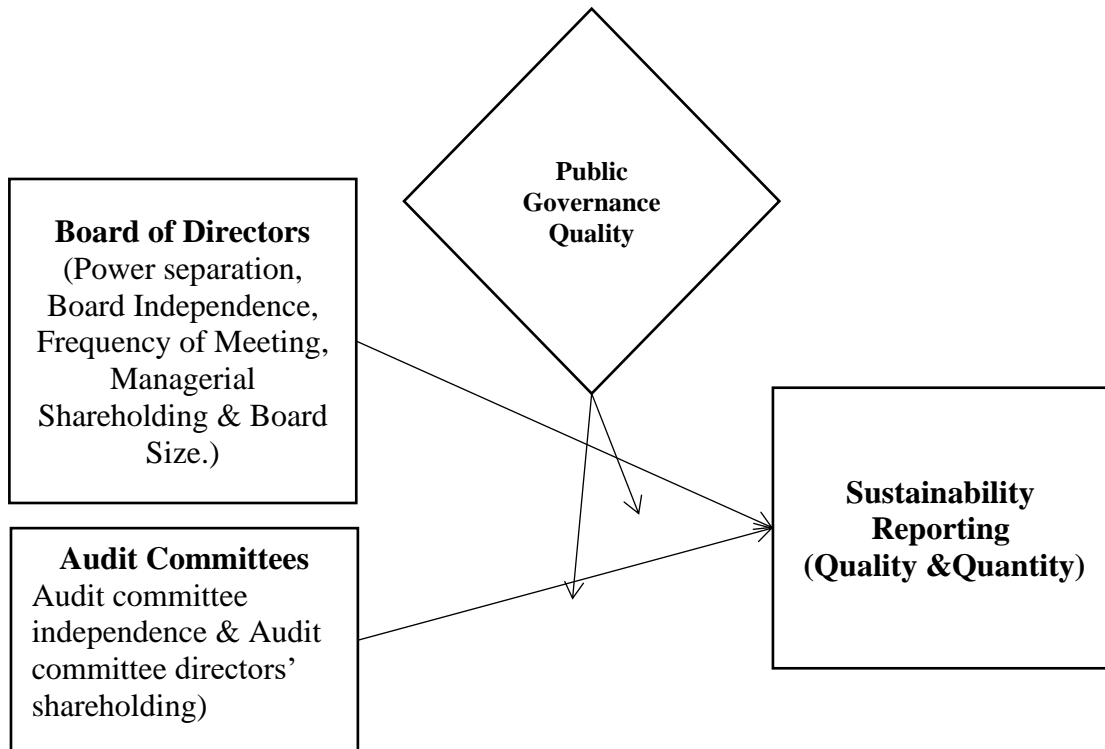


Fig. 1. Proposed Conceptual Framework

3. PROPOSED METHODOLOGY

The study will employ the Ex post facto which is a type of quantitative research design using annual reports of Nigerian firms as a secondary source of data whether CG has an influence on SR quality and whether public governance quality play a moderating role in such relationship. Studies indicated that quantitative research technique is suitable for studies in the field of social sciences and business as well as this type of research in terms of cost and time (Langdride & Hgger-Johnson 2009; Sekaran et al., 2001). Leedy and Ormond (2005) suggested the use of quantitative to hypothesise the relationship in order to validate the interaction of variables. It is stated that quantitative method provides validity, reliability of the deductive and



objectives of the studies and are more generalized as compared to qualitative methods (Babbie 2005 & Cresswell 2008).

In terms of population, based on the scope of the proposed study, the total population will consist of all firms listed on the Nigerian Stock of Exchange as at the beginning of 2009. Thus, the population for the study will consists of 178 listed companies from 2009 to 2021 covering the period of 13 years. The proposed study intends to use census of all the population of the study for the purpose of analysis, thereby permit for the far-reaching generalization of the findings across all the sectors of in the country. The study, therefore, will apply two-point filter for the population based on criteria that the firm should be listed by the Nigerian Stock Exchange (NSE) without being delisted between 2009 to 2021. Secondly, the firm must not engage in a scheme of merger and acquisition. These criteria are to ensure availability of published annual reports. Also, having applied the said criteria the researcher observed decline in the population of the study. The 178 listed firms as at the end of 2009 financial year have declined to only 105 firms listed on the main board of the NSE as at the year ended, 2019. The census population of this study be supported by the study of Anas, Abdul Rashid, and Annuar (2015) which used 60 firms as samples in cross sectional analysis in Malaysia.

For data collection, data will be extracted from the annual report of the companies to be selected. Research assistants will be employed and trained on the data extraction from the annual report of the companies with emphasis on the variables to be used in the study. In addition to annual report, data will also be extracted from the World Bank Database for Worldwide Governance Indicators covering the period of 2009-2021.

The analysis of data will be conducted using Ordinary Least Squares (OLS) regression analysis for the panel data. To guide the analysis of data, the following model is proposed:

$$SR = f(\text{BoD}, \text{AudCom}, \text{PubGov} \dots \dots \dots 1$$

This functional direct relationship can be transformed into econometric model as follows:

$$SR_{it} = a_0 + a_1 \text{BoD}_{it} + a_2 \text{AudCom}_{it} + a_3 \text{PubGov}_{it} + u_{it} \dots \dots \dots 2$$



This functional moderating relationship can be transformed into econometric model as follows:

$$SR_{it} = a_0 + a_1 SP_{it} + a_2 AudCom_{it} + a_3 PubGov_{it} + a_4 BoDxPubGov_{it} + a_5 AudComxPubGov_{it} + u_{it} \dots\dots\dots 3$$

Where;

SP = Sustainability Reporting

BoD = Board of Directors

AudCom = Audit Committees

PubGov = Public Governance Quality

a_0 = Constant term

a_1 - a_7 , = Coefficient attached to explanatory variable.

i = company

t = time period

u = Stochastic error term

4. CONCLUSION AND IMPLICATIONS

The paper proposed an examination of the moderating effect of public governance quality on the relationship between corporate governance and sustainability reporting of listed companies in Nigeria. Consistent with this, a conceptual framework was developed through the support of Agency Theory and insights from the literature especially Uyar, et al., (2021) who concluded that study of public governance quality in relationship to sustainability reporting will largely proves the existence of a robust link between the governance performance of the public sector and its sustainability disclosure. The study has implication to both practice and academia. For the practitioners, both board of directors and audit committees are considered to have strong role to play in boosting sustainability reporting in line with previous studies (Erin, et al., 2021, Hamad, et al., 2020., Setyahadi & Narsa, 2020). Similarly, policymakers within government also have an indirect to play in boosting sustainability reporting performance of listed firm, such can be achieving by enhancing the quality of public governance (Uyar, et al., 2021). For the academia, although the proposed conceptual framework is proposed for validation in Nigeria, it called for researchers from other countries especially those with strong public governance to examine whether such position strength their corporate governance interact with public governance quality in explaining their sustainability reporting performance.



REFERENCE

- Adams, R. B., Hermalin, B. E., & Weisbach, M. S. (2010). The role of boards of directors in corporate governance: A conceptual framework and survey. *Journal of Economic Literature*, 48(1), 58-107.
- Asaolu, T. O., Agboola, A. A., Ayoola, T. J., & Salawu, M. K. (2011). Sustainability reporting in the Nigerian oil and gas sector. *COLERM Proceedings*, 1, 61-84.
- Cormier, D., Magnan, M., & Van Velthoven, B. (2005). Environmental disclosure quality in large German companies: economic incentives, public pressures or institutional conditions? *European accounting review*, 14(1), 3-39.
- Dabor, E. L., & Adeyemi, S. B. (2009). Corporate governance and the credibility of financial statements in Nigeria. *Journal of Business Systems, Governance and Ethics*, 4(1), 13-24.
- Durnev, A., & Kim, E. (2005). To steal or not to steal: Firm attributes, legal environment, and valuation. *The Journal of Finance*, 60(3), 1461-1493.
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of management review*, 14 (1), 57-74.
- Elkington, J. (1997). *Cannibals with forks. The triple bottom line of 21st century*. Oxford: Capstone Publishing, Oxford, UK.
- Erik Sveiby, K. A. R. L. (1997). The intangible assets monitor. *Journal of Human Resource Costing & Accounting*, 2 (1), 73-97.
- Erin, O., Adegboye, A., & Bamigboye, O. A. (2021). Corporate governance and sustainability reporting quality: evidence from Nigeria. *Sustainability Accounting, Management and Policy Journal*. Vol. 13 No. 3, pp. 680-707. <https://doi.org/10.1108/SAMPJ-06-2020-0185>
- Ernst and Ernst (1978), *Social Responsibility Disclosure: 1978 Survey*, Cleveland, Ohio: Ernst and Ernst.
- Gray, R. (2010). Is accounting for sustainability actually accounting for sustainability and how would we know? An exploration of narratives of organisations and the planet. *Accounting, Organizations and Society*, 35(1), 47-62.
- Gray, R. H., Owen, D., & Maunders, K. (1987). *Corporate social responsibility*. New Jersey: Prentice Hall
- Gray, R., Owen, D., & Adams, C. (1996). *Accounting & accountability: changes and challenges in corporate social and environmental reporting*. Prentice Hall.
- GRI–Global Reporting Initiative. (2002), *Sustainability Reporting Guidelines 2002*. Available at: <http://www.globalreporting.org>.



- Hamad, S., Draz, M. U., & Lai, F. W. (2020). The impact of corporate governance and sustainability reporting on integrated reporting: A conceptual framework. *Sage Open, 10* (2).
- Hodgkinson, S. (1993), *Coming Clean: Measuring And Reporting On Corporate Environmental Performance*, Working Paper, 2nd International Conference of the Greening of Industry Network, Boston, USA.
- Hopkins, M. (2012). *The planetary bargain: Corporate social responsibility matters*. Routledge.
- Husnaini, W., & Basuki, B. (2020). ASEAN corporate governance scorecard: sustainability reporting and firm value. *The Journal of Asian Finance, Economics, and Business, 7*(11), 315-326.
- Ika, S. R., Nugroho, J. P., Achmad, N., & Widagdo, A. K. (2021, April). The impact of corporate governance on environmental reporting: Evidence from the Indonesian manufacturing industry. In IOP Conference Series: Earth and Environmental Science (Vol. 739, No. 1, p. 012030). IOP Publishing.
- Jones, M. J. (2011, June). The nature, use and impression management of graphs in social and environmental accounting. *Accounting Forum* (Vol. 35, No. 2, pp. 75-89). Elsevier.
- Kantudu, A. S., & Samaila, I. A. (2015). Board Characteristics, Independent Audit Committee and Financial Reporting Quality of Oil Marketing Firms: Evidence from Nigeria. *Journal of Finance, Accounting and Management, 6*(2), 34.
- McElroy, M. W., Jorna, R. J., & van Engelen, J. (2008). Sustainability quotients and the social footprint. *Corporate Social Responsibility and Environmental Management, 15*(4), 223-234
- Mukhtar, R., & Ali, N. A. (2011). Quality governance of human aspects of quality initiatives in the public service sector. *Current Issues of Business & Law, 6*(1).
- Naciti, V., Cesaroni, F., & Pulejo, L. (2021). Corporate governance and sustainability: A review of the existing literature. *Journal of Management and Governance, 1-20*.
- Odera, O., Scott, A., & Gow, J. (2016). An examination of the quality of social and environmental disclosures by Nigerian oil companies. *Corporate Governance, 16*(2), 400-419.



- Ofoegbu, G. and E. Okoye (2006). The relevance of accounting and auditing Standards in corporate financial reporting in Nigeria: Emphasis on compliance. *The Nigerian Accountant*, 39 (4), 45-53.
- Olayinka, O. (2022). Corporate Governance and Sustainability Reporting in Nigeria. *The Journal of Developing Areas*, 56(2), 77-90.
- Quick, R. (2008). Voluntary sustainability reporting practices in Germany: a study on reporting quality. *Contabilidade e Gestão*, 5, 7-35.
- RobecoSAM (2016). Country Sustainability Ranking Update – December 2019. Available online at: <file:///C:/Users/User/Downloads/20191227-gb-csr-update-norway-the-worlds-most-sustainable-country.pdf>
- RobecoSAM-(2016), Country Sustainability Ranking Update, Scandinavian trio tops overall <http://www.robecosam.com/en/sustainability-insights/aboutsustainability/country-sustainability-ranking.jsp>
- Rwegasira, K. (2000). Corporate governance in emerging capital markets: whither Africa?. *Corporate Governance: An International Review*, 8(3), 258-267.
- Setyahadi, R. R., & Narsa, I. (2020). Corporate governance and sustainability in Indonesia. *The Journal of Asian Finance, Economics, and Business*, 7(12), 885-894.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The journal of finance*, 52(2), 737-783.
- Solomon, A. (2000, March). Could corporate environmental reporting shadow financial reporting? In *Accounting Forum* (Vol. 24, No. 1, pp. 30-55). Taylor & Francis
- Sulaiman, M., Abdullah, N., & Fatima, A. H. (2014). Determinants of environmental reporting quality in Malaysia. *International Journal of Economics, Management and Accounting*, 22 (1).
- Thakar, P. J., Trivedi, J. H., & Trivedi, R. A. (2012). A Comparative Study of Corporate Governance Disclosure Practice of Selected Banking Units. *International Journal of Research in Commerce, Economics and Management*. Vol. 2 No. 6. ISSN 2231-4245.
- Uyar, A., Karmani, M., Kuzey, C., Kilic, M., & Yaacoub, C. (2021). Does governance quality explain the sustainability reporting tendency of the public sector? Worldwide evidence. *International Journal of Public Administration*, 1-17.



Nigerian Journal of Accounting and Finance, Volume 14, Issue 2, 2022

Website: <https://www.nijaf.com.ng> Email: nijafmautech@gmail.com

Xiao, J.Z., Yang, H. and Chow, C.W. (2005), “The impact of social and economic development on corporate social and environmental disclosure in Hong Kong and the UK”, *Advances in International Accounting*, 18, 219-243.